Eligibility

My nonprofit is headquartered elsewhere, but we have a New York City branch. Are we eligible?
Yes. You are eligible if your organization has provided services or programs in any of the five boroughs of New York City for at least five years.

My nonprofit is fiscally sponsored by another entity. Can we apply?
You are eligible to submit an application if your organization will be the borrower and is a separately formed 501(c)(3) entity with its own separate financial statements from the fiscal sponsor.

We typically have more than $20 million in non-governmental revenue, but we doubt we will this year. Are we eligible?
No.

Can we apply if we receive governmental funding?
Yes.

My organization has annual non-governmental revenue of less than $20 million but our governmental revenue pushes us over $20 million. Are we eligible?
Yes.

My organization’s annual budget is currently above $750,000 but it was below in the past two years. Are we eligible?
Yes.

Can we apply if we already have a line of credit or other outstanding debt?
Yes.

We are anticipating revenue delays—rather than outright revenue loss—but it’s hard to know for certain in this rapidly shifting environment. Can we apply? And what happens if the anticipated revenue delays turn into losses?
Yes, you can apply, and we will work with you to determine whether we can provide a loan based on your situation.

I was recently awarded a government contract and need the funds to start providing services. Am I eligible?
No. Only organizations with contracts that are already registered and are expecting payment delays for services rendered are eligible.
Application

How long will applications be accepted?
At this point we do not have a time limit for submitting applications. However, we expect to receive a high volume of applications, which will be considered on a first-come, first-served basis.

What happens after we submit the loan application?
After your loan application is submitted, you will be contacted by a loan officer who will continue the underwriting process.

Why am I ineligible for a loan?
There are a handful of reasons an organization may not be eligible. For example, organizations outside of New York City and that do not serve human services or arts organizations are ineligible. An organization’s size and financial history are also used to determine eligibility.
If you are ineligible for a loan, we recommend you check out our other resources and tools on managing through the COVID-19 crisis, as well as resources from Nonprofit New York. The NYC COVID-19 Response & Impact Fund also offers grants to human services and arts and culture organizations affected by the COVID-19 crisis.

Loan

When will we have to pay back the loan?
Full payment will be due at the end of the loan term as agreed to by you and NFF: either 12, 24, or 36 months. For loans with a 24-month term, there will be three equal quarterly payments beginning in month 18. For loans with a 36-month term, there will be four equal quarterly payments beginning in month 27.

Can we pay the loan back early?
Yes. You may pay back the loan at any time with a couple days’ notice. There are no prepayment fees.

Are there prepayment fees for paying the loan back early?
No.

Timing

We just submitted our intake form. What happens next?
After submitting the intake form, you will receive a notice about eligibility. If you are eligible, you will be able to proceed to the full application.
If you are ineligible for a loan, we recommend you check out our other resources and tools on managing through the COVID-19 crisis, as well as resources from Nonprofit New York. The NYC COVID-19 Response & Impact Fund also offers grants to human services and arts and culture organizations affected by the COVID-19 crisis.
We just submitted our application. What happens next? How long will this process take?
Applications will be reviewed on a rolling basis. We’re anticipating a large volume of submissions, so it may take some time for our team to review your materials. Once a loan officer is assigned to your application, we will reach out via email to schedule a phone call. Once that call is complete, your loan officer will aim to turn your application around in seven days.

Miscellaneous

Where can I learn more about the NYC COVID-19 Response & Impact Fund?
Visit the [NYC COVID-19 Response & Impact Fund](#) page on the New York Community Trust Website.

How can I stay up to date on NFF’s work and initiatives?
Sign up for our [email list](#) to stay informed.